

Speaking Points Banks:

- Yesterday afternoon, our Federal Policing Financial Crime Unit continued to unpack the details of the Emergencies Measures Act (or EMA), pertaining specifically, to the Economic Security portion. The team met with the big 6 banks, and were able to consult regarding their mutual roles and next steps.
- This Act puts an onus on financial institutions to identify, report and freeze assets as it applies to the scope of the EMA.
- Regarding the freezing of assets, the RCMP informed the banks that the measures are not about confiscation, but rather, disruption. Freezing assets is not the same as confiscation, as the banks just need to detect, report, and freeze the accounts, and not confiscate the assets themselves. And that this is temporary, while under the timeframe of the orders of the Act.
- There are still some uncertainties about the practical application of the Act, but I will turn to Assistant Commissioner Michel Arcand, who can further elaborate on those, and share our next steps.

Backpocket:

Unknowns:

- It is not well known what type of information the banks will provide back to law enforcement or FINTRAC, however information is expected to flow fairly soon.
- FI's were concerned about scenarios where 'joint accounts' could be frozen, thus impacting individuals not involved in the protests.

Operational Awareness:

- In order to assist with due diligence and intelligence preparation before disclosing other entities names, National division SII has agreed to stand up a team that will coordinate with Ottawa Police Services and the OPP.
- CROPS officers were informed that the first wave of disclosures to the financial institutions regarding entities involved in the protest is expected to occur late February 15th.

- CROPS officers were encouraged to get in contact with their provincial counterparts to help streamline the information flow into the banks. Officers were encouraged to refer to the act in order to determine if the act covers any situations that might be taking place in their region.

Background questions:

How can the RCMP share information with the Banks?

- While the new Act is still being examined to determine the new powers, under normal circumstances, Law Enforcement has the ability to share information with banks.
- There are various processes by which LE can share with banks. When there's an ongoing investigation, LE can send a Grid Alert, also known as a Grid warning, a mechanism with which LE can share any identifying information with the banks, and they can use the information as they see fit. It also allows the banks to identify whether our subjects have an account at their bank. This facilitates evidence gathering (the issuance of future production orders). This is done in accordance with Applicable Law including Canadian Privacy Legislation, and is managed through the Canadian Banker's Association under the BCPIF agreement. (BCPIF = Bank Crime Prevention and Investigations Office)
- Through the RCMP's Money Laundering Banker's Contact Group, LE can also share typologies and network threat information with the banks pertaining to Money Laundering threats.
- When it comes to Frauds, or cyber-enabled threats, it is even easier to have a working relationship with banks (and amongst themselves) on investigations due to them being 'victims' in these scams.

What are the big 6?

- The big six banks is a term used in Canada to describe the National Bank of Canada, Royal Bank, the Bank of Montreal, Canadian Imperial Bank of Commerce, the Bank of Nova Scotia (Scotiabank), and Toronto Dominion Bank (TD).